A Monthly Report from The Conference Board

INTERNATIONAL ECONOMIC SCOREBOARD

The Conference Board

NOVEMBER, 1986

SUMMARY

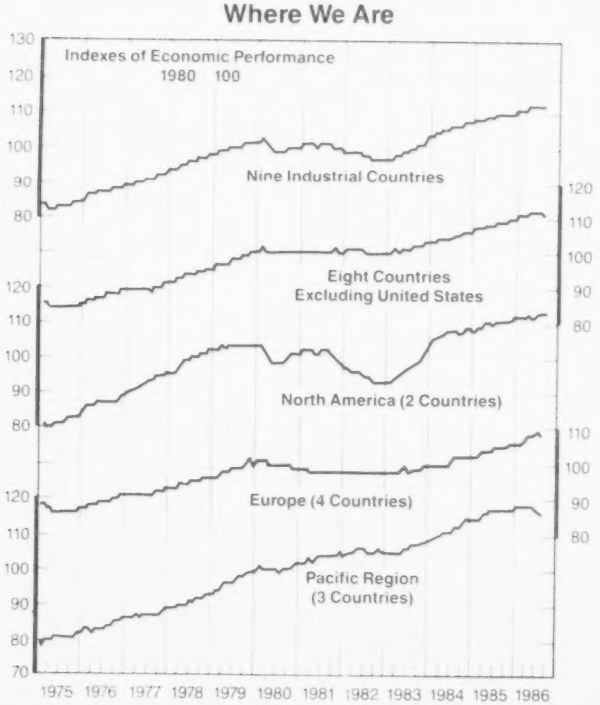
The leading business cycle indexes show considerable diversity in different parts of the industrial world. In four countries the leaders are moving up vigorously: France, Italy, Japan, and Taiwan, R.O.C. In three countries—the United States, Canada and West Germany—the leading indexes are moderately strong. In the United Kingdom and Australia, however, the leaders continue to display some weakness. For the nine countries as a group, this mixture of strength and weakness yields a leading index growth rate of 4 percent.

Taiwan is the only country whose economic performance index is rising rapidly, at a 9 percent rate in September. In West Germany, Italy and France the performance growth rates are in the 4 to 5 percent range, while sluggish 1 to 2 percent rates appear in the indexes for Japan and Australia. The comprehensive index for the 9 countries is moving up slowly, at a growth rate of two percent.

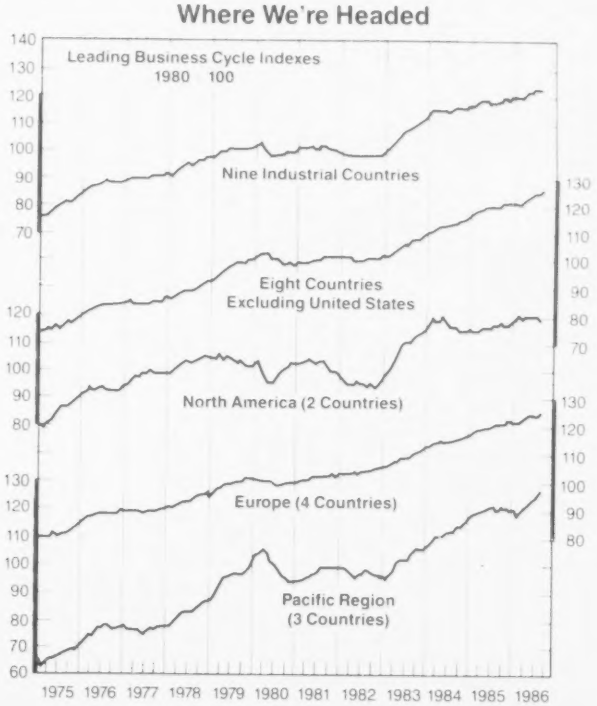
	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Leading Business Cycle Indexes Growth Rates* 6 mos ago	3 mos ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
9 countries	4	3	3	2	2	4	4	Expansion continuing	Aug
8 countries ex. U.S.	4	3	3	1	1	5	6	Expansion continuing	Aug
North America (2)	3	3	2	2	5	3	1	Expansion continuing	Aug
Europe (4)	3	3	3	3	2	6	5	Expansion continuing	Aug
Pacific Region (3)	5	3	2	-2	-3	4	9	Expansion stalling, leaders strong	Aug
United States	3	2	2	2	3	3	3	Expansion continuing	Sept
Canada	4	4	2	1	5	3	2	Expansion continuing	Aug
West Germany	3	4	7	5	1	6	4	Expansion continuing	Sept /Aug
France	4	4	4	4	5	7	11	Expansion continuing, leaders strong	Aug /Sept
United Kingdom	2	2	1	2	1	0	-1	Expansion continuing, leaders weak	Aug
Italy	3	0	1	5	8	13	8	Expansion continuing, leaders strong	July/Aug
Japan	5	2	1	-2	-4	5	10	Expansion stalling, leaders strong	Aug
Australia	4	5	4	-2	-2	-6	-2	Expansion stalling, leaders weak	Aug
Taiwan, R.O.C.	10	10	7	9	13	13	12	Expansion continuing, leaders strong	Sept

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

Where We Are



Where We're Headed



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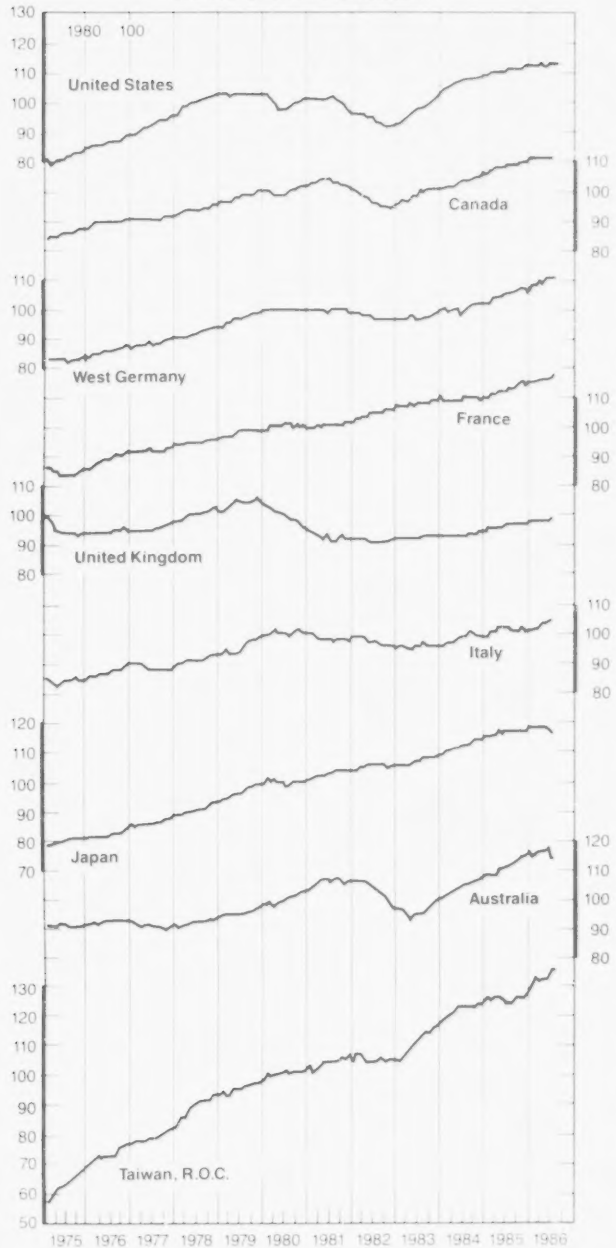
70th Anniversary

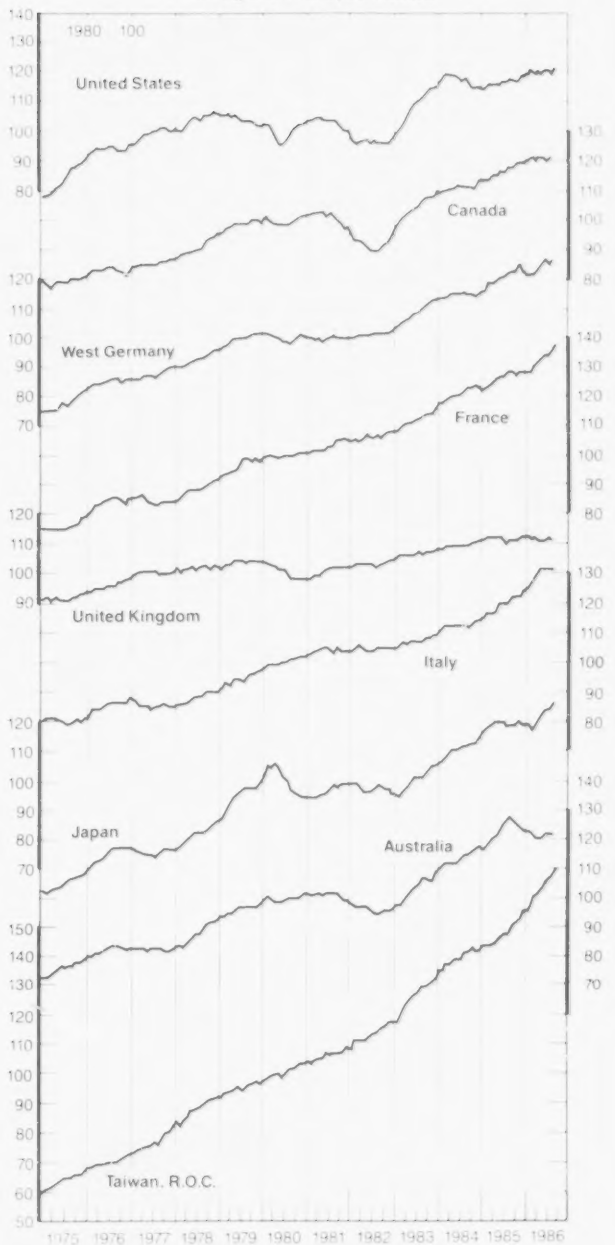
Where We Are

Indexes of Economic Performance



Where We're Headed

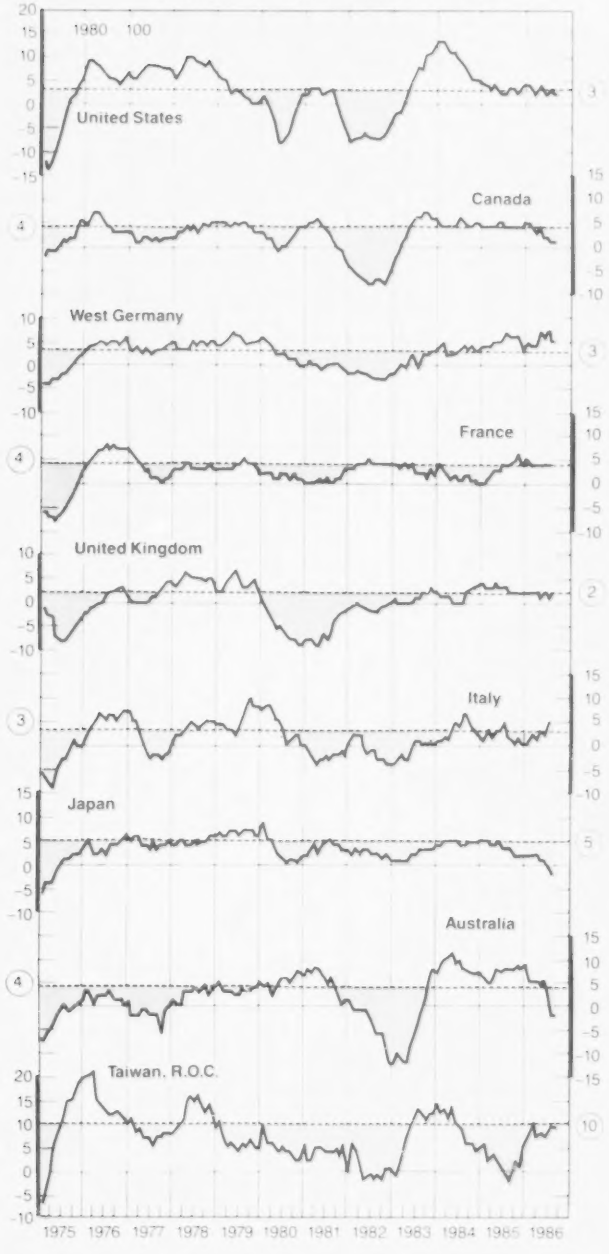
Leading Business Cycle Indexes



Sources: CIBCR and The Conference Board

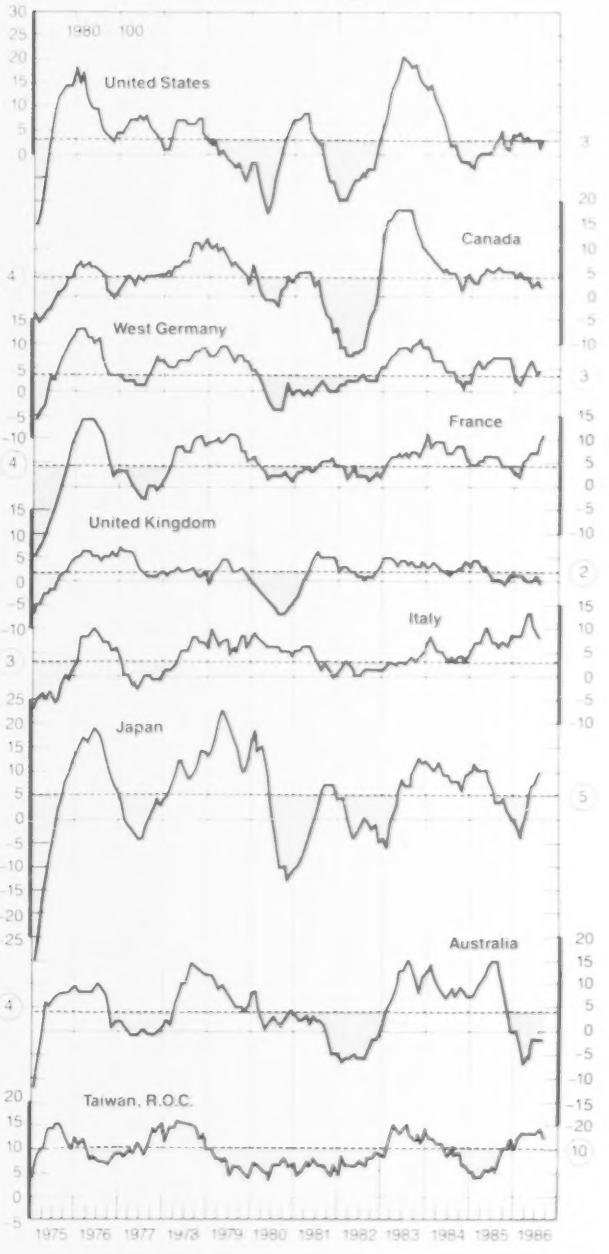
Where We Are

Growth Rates, %, Performance Indexes



Where We're Headed

Growth Rates, %, Leading Indexes



Note: Horizontal dashed lines are average rates for 1969-79 in the index and in Real GNP.

Sources: CIBCR and The Conference Board

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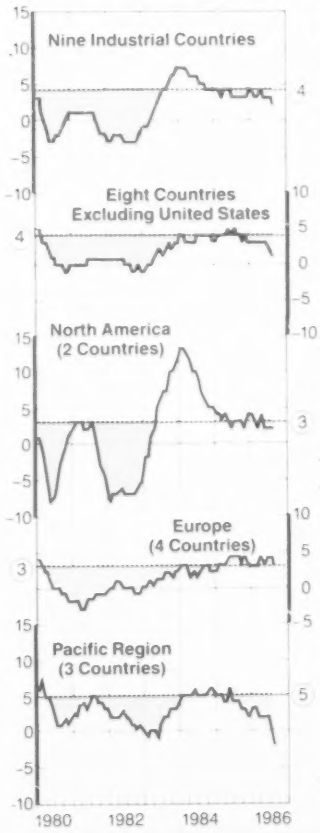
INDEXES, NINE COUNTRIES, 1985-86

		U.S.		Canada		West Germany		France		U.K.		Italy		Japan		Australia		Taiwan, R.O.C.	
		Indexes, 1980 = 100																	
		Perf.	Lead	Perf.	Lead	Perf.	Lead	Perf.	Lead	Perf.	Lead	Perf.	Lead	Perf.	Lead	Perf.	Lead	Perf.	Lead
July	85	110	117	108	117	106	121	113	127	97	110	103	120	117	119	112	127	125	148
Aug.	85	111	117	109	118	106	122	113	128	97	111	102	120	117	118	112	128	124	148
Sept.	85	110	118	109	118	106	123	113	128	97	111	101	121	117	118	113	126	124	151
Oct.	85	110	117	109	119	107	123	114	127	97	111	101	122	117	119	114	125	126	152
Nov.	85	111	117	110	119	107	124	115	128	97	111	102	122	117	119	115	124	126	153
Dec.	85	112	118	110	119	106	123	114	128	97	112	101	124	117	118	115	123	127	156
Jan.	86	112	119	111	120	108	122	115	128	98	112	101	124	118	118	116	123	130	156
Feb.	86	112	120	111	121	108	122	115	128	98	112	102	126	118	116	115	122	132	158
Mar.	86	112	119	111	120	108	123	115	130	98	112	102	127	118	117	116	120	133	161
Apr.	86	113	120	111	121	110	125	116	132	98	111	102	130	118	119	116	120	132	162
May	86	112	120	111	121	109	126	116	133	98	111	104	131	118	121	116	120	133	164
June	86	112	120	111	120	111	126	116	134	98	111	103	131	118	123	118	122	133	165
July	86	113	120	111	121	111	125	117	134	98	112	105	131	117	124	114	122	135	167
Aug.	86	113	119	111	121	111	126	118	136	99	111		131	116	126	114	122	136	169
Sept.	86	113	121			111			138									136	170
		Growth Rates, Percent																	
July	85	2	2	4	5	7	7	4	6	3	0	5	7	4	6	8	15	-1	6
Aug.	85	3	3	4	6	6	7	4	6	2	0	2	6	4	3	8	15	-2	5
Sept.	85	3	5	4	5	6	7	4	5	2	0	1	7	3	3	8	11	-1	8
Oct.	85	2	2	4	5	6	7	5	4	2	-1	0	7	2	4	8	7	2	10
Nov.	85	3	1	4	5	5	7	6	4	2	0	1	6	2	2	9	3	1	10
Dec.	85	4	4	5	5	3	4	4	3	2	1	0	8	2	0	8	0	2	12
Jan.	86	4	4	5	4	5	3	5	3	2	1	0	8	2	0	9	0	7	10
Feb.	86	3	5	4	5	4	1	4	2	2	1	1	8	2	-4	5	-2	8	12
Mar.	86	2	3	3	4	4	3	4	5	2	1	2	10	2	-2	5	-6	10	13
Apr.	86	4	4	4	4	7	5	4	6	2	0	1	13	2	2	5	-6	7	13
May	86	2	3	2	3	5	6	4	7	1	0	3	13	1	5	4	-6	8	13
June	86	2	3	2	2	7	5	4	7	2	0	2	10	1	7	5	-2	7	13
July	86	3	3	1	3	7	3	4	7	1	1	5	9	-1	8	-2	-2	9	13
Aug.	86	2	1	1	2	5	4	4	9	2	-1		8	-2	10	-2	-2	9	14
Sept.	86	2	3			5			11									9	12
		Ten Year Annual Growth Rate, Percent																	
1969-79		3	3	4	4	3	3	4	4	3	3	2	2	5	5	4	4	10	10

		9 Countries		8 Countries ex. U.S.		North America (2)		Europe (4)		Pacific Region (3)	
		Indexes, 1980 = 100									
		Perf.	Lead	Perf.	Lead	Perf.	Lead	Perf.	Lead	Perf.	Lead
July	85	110	119	109	120	110	117	105	120	117	121
Aug.	85	110	119	109	120	110	117	105	121	117	120
Sept.	85	110	120	109	120	110	118	105	121	117	120
Oct.	85	110	120	110	121	110	117	105	121	117	121
Nov.	85	110	119	110	121	111	117	106	122	117	120
Dec.	85	111	120	110	121	112	118	106	122	117	120
Jan.	86	111	120	111	121	112	119	106	122	118	120
Feb.	86	111	120	111	120	112	120	106	122	118	118
Mar.	86	111	120	111	122	112	119	107	123	118	119
Apr.	86	112	122	112	123	113	120	108	124	118	121
May	86	112	122	112	124	112	120	108	125	118	122
June	86	112	123	112	125	112	120	108	125	118	124
July	86	112	123	112	125	113	120	109	125	117	125
Aug.	86	112	123	111	126	113	119	108	126	116	127
		Growth Rates, Percent									
July	85	4	4	5	6	3	3	5	5	4	7
Aug.	85	4	4	4	5	3	3	4	5	4	5
Sept.	85	3	5	4	5	3	5	4	5	3	4
Oct.	85	3	4	3	5	2	3	4	4	3	5
Nov.	85	3	3	4	4	3	2	4	4	3	3
Dec.	85	3	3	3	3	4	4	3	4	2	1
Jan.	86	4	3	3	2	4	4	3	3	3	1
Feb.	86	3	2	3	1	3	5	3	2	3	-3
Mar.	86	3	2	3	2	2	3	3	4	2	-2
Apr.	86	4	4	3	4	4	4	4	5	2	1
May	86	3	4	3	5	2	3	3	6	2	4
June	86	3	4	3	6	2	3	4	6	2	6
July	86	3	4	2	6	2	3	4	5	0	7
Aug.	86	2	4	1	6	2	1	3	5	-2	9
		Ten Year Annual Growth Rate, Percent									
1969-79		4	4	4	4	3	3	3	3	5	5

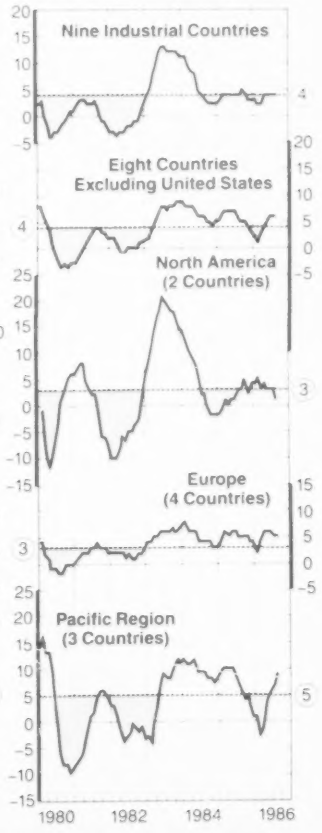
Where We Are

Growth Rates, %, Performing Indexes



Where We're Headed

Growth Rates, %, Leading Indexes



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